



## OFFICIAL MARKET DATA & PRICE INDICATORS

| DATE           | CASH<br>(USD/t) | CASH<br>(EUR/t) | CASH<br>(GBP/t) | WEEKLY<br>AVERAGE<br>(USD/t) | WEEKLY<br>CHANGE<br>% | YEARLY<br>CHANGE<br>% | LME<br>STOCKS<br>(Tonnes) | DEL<br>NOTIZ<br>(€/100Kg) | DEL<br>NOTIZ<br>HIGH |
|----------------|-----------------|-----------------|-----------------|------------------------------|-----------------------|-----------------------|---------------------------|---------------------------|----------------------|
| 1.09.2023      | 8.515,00        | 7.860,24        | 6.720,07        | 8.411,00                     | 2,10%                 | -3,21%                | 104275                    | 8091,62                   | 8122,17              |
| 4.09.2023      | 8.406,00        | 7.783,33        | 6.656,64        | 8.339,70                     | -0,06%                | -4,44%                | 107425                    | 8015,97                   | 8046,61              |
| 5.09.2023      | 8.430,00        | 7.854,28        | 6.717,13        | 8.339,70                     | 0,23%                 | -4,17%                | 107400                    | 8088,57                   | 8119,39              |
| 6.09.2023      | 8.395,00        | 7.813,66        | 6.681,26        | 8.339,70                     | -0,19%                | -4,57%                | 110400                    | 8049,10                   | 8079,90              |
| 7.09.2023      | 8.242,50        | 7.699,67        | 6.614,64        | 8.339,70                     | -2,00%                | -6,30%                | 133850                    | 7934,89                   | 7965,81              |
| 8.09.2023      | 8.225,00        | 7.686,92        | 6.588,96        | 8.339,70                     | -2,21%                | -6,50%                | 134125                    | 7922,95                   | 7953,89              |
| 11.09.2023     | 8.332,50        | 7.773,58        | 6.658,01        | 8.364,50                     | -0,09%                | -5,28%                | 134525                    | 8008,70                   | 8039,57              |
| 12.09.2023     | 8.337,50        | 7.778,24        | 6.684,97        | 8.364,50                     | -0,03%                | -5,22%                | 135650                    | 8014,88                   | 8045,76              |
| 13.09.2023     | 8.353,00        | 7.779,64        | 6.696,87        | 8.364,50                     | 0,16%                 | -5,05%                | 143400                    | 8013,63                   | 8044,45              |
| 14.09.2023     | 8.423,00        | 7.849,95        | 6.751,36        | 8.364,50                     | 1,00%                 | -4,25%                | 143375                    | 8085,05                   | 8115,89              |
| 15.09.2023     | 8.376,50        | 7.861,57        | 6.751,97        | 8.364,50                     | 0,44%                 | -4,78%                | 143375                    | 8099,12                   | 8130,18              |
| 18.09.2023     | 8.320,00        | 7.801,95        | 6.718,35        | 8.223,90                     | -0,53%                | -5,42%                | 147575                    | 8039,12                   | 8070,16              |
| 19.09.2023     | 8.233,50        | 7.688,39        | 6.633,50        | 8.223,90                     | -1,57%                | -6,41%                | 149600                    | 7924,98                   | 7955,89              |
| 20.09.2023     | 8.277,00        | 7.734,07        | 6.692,27        | 8.223,90                     | -1,05%                | -5,91%                | 155700                    | 7968,71                   | 7999,63              |
| 21.09.2023     | 8.101,00        | 7.616,59        | 6.602,82        | 8.223,90                     | -3,15%                | -7,91%                | 162900                    | 7853,10                   | 7884,22              |
| 22.09.2023     | 8.188,00        | 7.697,66        | 6.681,35        | 8.223,90                     | -2,11%                | -6,92%                | 162900                    | 7934,38                   | 7965,49              |
| 25.09.2023     | 8.107,00        | 7.625,81        | 6.633,66        | 8.106,50                     | -1,42%                | -7,84%                | 163900                    | 7863,21                   | 7894,34              |
| 26.09.2023     | 8.066,00        | 7.609,43        | 6.623,96        | 8.106,50                     | -1,92%                | -8,31%                | 166850                    | 7847,11                   | 7878,33              |
| 27.09.2023     | 8.017,00        | 7.606,26        | 6.604,33        | 8.106,50                     | -2,52%                | -8,87%                | 167850                    | 7843,42                   | 7874,81              |
| 28.09.2023     | 8.112,00        | 7.694,93        | 6.644,82        | 8.106,50                     | -1,36%                | -7,79%                | 167825                    | 7933,04                   | 7964,42              |
| 29.09.2023     | 8.230,50        | 7.769,02        | 6.716,03        | 8.106,50                     | 0,08%                 | -6,44%                | 167825                    | 8006,91                   | 8038,15              |
| <b>MONTHLY</b> | <b>8270,86</b>  | <b>7742,15</b>  | <b>6670,14</b>  |                              |                       |                       |                           | <b>7978,02</b>            | <b>8009,00</b>       |

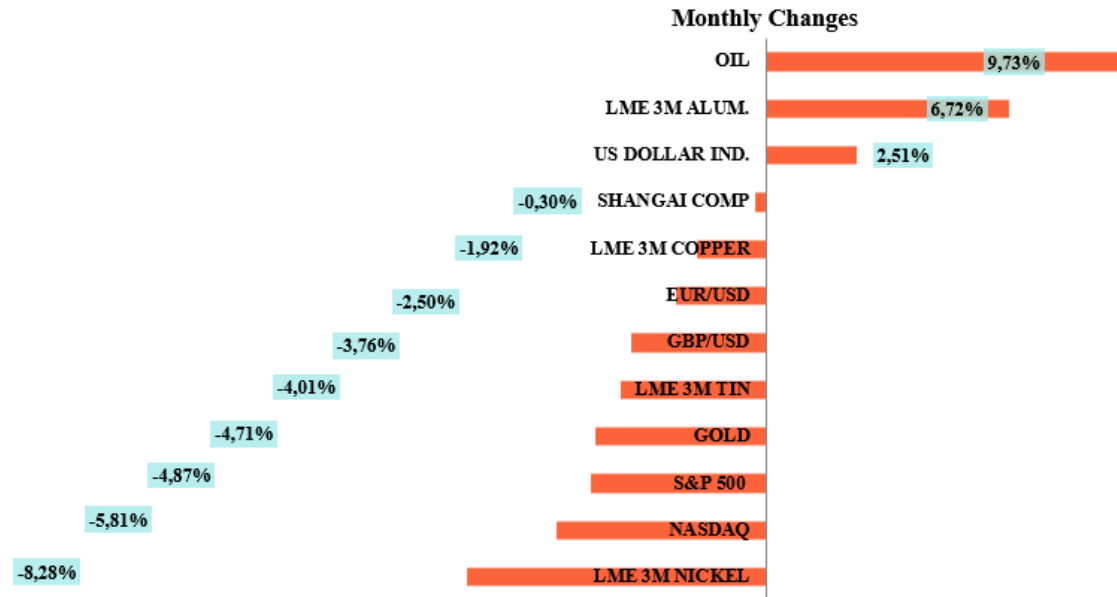


## MARKET COMMENTARY

LME copper started month by rising to \$8599 on September 1, with incentive statements to support the economy in China. Copper faced losses in September and fell to \$8068 due to concerns that the US would keep interest rates higher than expected for longer than expected and concerns about demand in China continued. LME copper closed September with a 1.92% loss at \$8275.

3M LME copper rose to \$8534 at the beginning of the 36<sup>th</sup> week, as expectations for policy support from China, the largest consumer, and the weakening dollar increased risk appetite for metals. Copper prices faced sharp losses, falling to \$8213, after the sharp increase in LME stocks and weak trade data from China, the leading metal consumer, increased demand concerns, and finished the week with a 3.08% loss at \$8230.

3M LME copper rose to \$8507.5 as the increase in inflation in the USA increased hopes that the US Federal Reserve would leave interest rates unchanged in the 37<sup>th</sup> week and the largest consumer, China, raised 0.25 basis points in reserve provision. Copper prices rose with the support of China's new incentive steps, as well as industrial production and real estate investment data, and completed the week at \$8409 with a 2.17% gain.



The Fed signaled that the policy would remain high for a longer time by keeping the interest rate constant, and increased the interest rate target for 2024, creating confusion in the markets. LME copper, which has been in the 8200-8600 band for a while, tested \$ 8071 on September 21. 3M LME copper closed the week at \$8198.5, losing 2.50%, close to the psychological limit of \$8200, as rising inventories and the strengthening of the US dollar on expectations of higher long-term interest rates put the metal in a weekly downtrend.

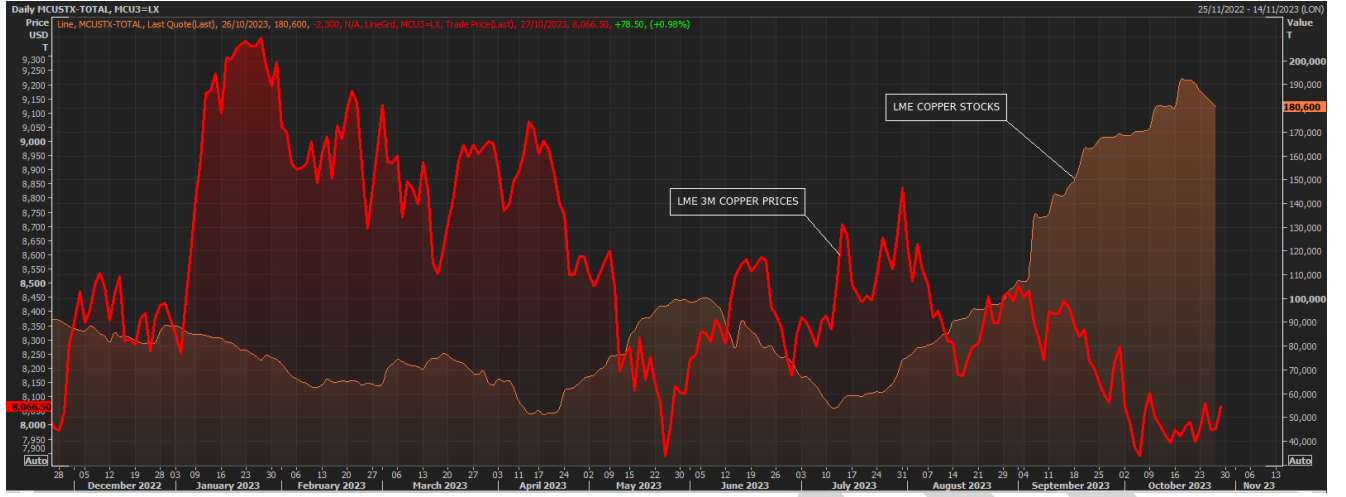
3M LME copper rose to \$8377 as China's industrial profits rose in August, but was weighed down by high copper inventories and a strong dollar and fell to \$8069 in the middle of the 29th week. LME copper gave back some of its gains and finished the week with a 0.93% premium at \$8275 as investors avoided taking risks ahead of the Chinese holiday.



## MONTHLY REVIEW & INDUSTRY NEWS

- ✚ The global copper market is expected to see a deficit of 27,000 metric tons this year and a surplus of 467,000 tons in 2024, the International Copper Study Group (ICSG) said.
- ✚ The global refined copper market showed a 19,000 metric tons deficit in July, compared with a 72,000 metric tons deficit in June, the International Copper Study Group (ICSG) said in its latest monthly bulletin.
- ✚ For the first 7 months of the year, the market was in a 215,000 metric tons surplus compared with a 254,000 metric tons deficit in the same period a year earlier, the ICSG said.
- ✚ World refined copper output in July was 2.30 million metric tons , while consumption was 2.32 million metric tons.
- ✚ When adjusted for changes in inventory in Chinese bonded warehouses, There was a 29,000 metric tons deficit in July compared with a 102,000 metric tons deficit in June, the ICSG said.
- ✚ China's imports of copper rose 4.9 % from month ago to 473,330.4 tonnes in August, data from the General Administration of Customs showed.
- ✚ Copper production in Peru rose 17.7% year-over-year in July, the Andean country's ministry of energy and mines said, climbing to an output of 229,728 metric tons of the red metal in the month.
- ✚ Chile's total copper production rose 1.7% in July on a yearly basis to reach 430,900 metric tons, the country's copper commission Cochilco said.
- ✚ Production was up 5.71% at the Collahuasi mine to 50,000 tons, Cochilco said, while output from Escondida - controlled by Australian mining giant BHP - rose 1.23% to 82,400 tons.
- ✚ State-owned giant Codelco, meanwhile, saw its copper output slip 2.6% in the period to 124,700 tons, the commission added.
- ✚ Copper production by Chile's Codelco will not continue to fall, the company's Chairman Maximo Pacheco said, noting that a recovery in output is expected to start next year.
- ✚ Southern Copper, controlled by Grupo Mexico , expects its production of the red metal in Peru to bounce 17% this year to 400,000 metric tons, a senior executive told Reuters, driving the firm's overall output growth.
- ✚ Commerzbank cuts end-2023 copper price forecast from \$9,000/T to \$8,800/T
- ✚ "Copper is down but not out and I think it's holding up reasonably well," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen.
- ✚ "Copper will continue to see more volatility as the market assesses China's support measures," said ING commodities strategist Ewa Manthey.

✚ LME stock and price chart are provided below for your information:



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